0-10146

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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✓ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended January 31, 1992

RECEIVED
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OR

____ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission File Number 0-10146

ABRAMS INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Georgia	58-0522129
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

5775-A Glenridge Drive, N.E., Suite 202, Atlanta, Georgia 30328
(Address of principal executive offices) (Zip Code)

BEST COPY AVAILABLE

(404) 256-9785
Registrant's telephone number, including area code

PROCESSED BY
MAR 12 1992

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N/A
Former name, former address and former fiscal year, if changed since last report

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ✓ No ____

The number of shares of $1.00 par value Common Stock of the registrant outstanding as of February 15, 1992 was 2,977,540.

ITEM 1. FINANCIAL STATEMENTS

PART I. FINANCIAL INFORMATION

ABRAMS INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	JANUARY 31, 1992	APRIL 30, 1991
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,844,950	$ 2,265,569
Trade notes and accounts receivable	9,697,054	11,997,960
Inventories (note 3)	3,815,018	1,563,877
Costs and earnings in excess of billings	1,906,858	2,448,492
Income taxes refundable	314,026	767,380
Other	401,837	609,053
Total current assets	18,979,753	19,650,331
INCOME-PRODUCING PROPERTIES UNDER DEVELOPMENT	13,567,726	12,014,156
INCOME-PRODUCING PROPERTIES, net	34,869,613	33,899,194
PROPERTY, PLANT AND EQUIPMENT, net	4,232,579	4,086,275
OTHER ASSETS:		
Land held for investment, net	4,115,349	4,452,211
Notes receivable	916,204	920,937
Cash surrender value of life insurance on officers, net	792,926	778,730
Deferred loan costs, net	799,661	675,102
Other	148,474	129,562
	$ 78,422,285	$ 76,606,498
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term borrowings	$ 4,236,000	$ 3,950,000
Accounts payable	5,562,230	6,678,521
Billings in excess of costs and earnings	1,043,978	1,193,320
Accrued expenses	3,982,510	3,690,325
Current maturities of long-term debt	811,265	997,515
Total current liabilities	16,635,983	16,509,681
DEFERRED INCOME TAXES	2,121,552	2,315,954
MORTGAGE NOTES AND BONDS PAYABLE, less current maturities	39,826,355	36,903,652
OTHER LONG-TERM DEBT, less current maturities	1,657,139	2,201,068
Total liabilities	59,241,029	57,930,255
SHAREHOLDERS' EQUITY:		
Common stock, $1 par value; authorized 5,000,000 shares; 2,994,039 issued and 2,977,540 outstanding	2,994,039	2,994,039
Additional paid-in capital	1,982,190	1,982,190
Retained earnings	14,261,460	13,756,437
Total paid-in capital and retained earnings	19,237,689	18,732,666
Less cost of treasury stock (16,499 shares)	56,433	56,433
Total shareholders' equity	19,181,256	18,676,233
	$ 78,422,285	$ 76,606,498

See accompanying notes to consolidated financial statements.

(3)

ABRAMS INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

	THIRD QUARTER ENDED JANUARY 31,		NINE MONTHS ENDED JANUARY 31,	
	1992	1991	1992	1991
REVENUES:				
Construction	$ 11,114,299	$ 11,932,169	$ 44,057,129	$ 45,446,730
Manufacturing	3,118,508	3,145,073	13,381,729	9,799,224
Real Estate	2,393,511	2,197,784	6,821,336	6,332,915
	16,626,318	17,275,026	64,260,194	61,578,869
Less: Intersegment eliminations	(7,061)	(432,611)	(249,707)	(5,875,719)
	16,619,257	16,842,415	64,010,487	55,703,150
Interest	58,374	66,571	168,258	229,947
Other	58,188	178,561	208,441	416,307
	16,735,819	17,087,547	64,387,186	56,349,404
COSTS AND EXPENSES:				
Applicable to REVENUES –				
Construction	10,096,649	10,603,381	41,105,636	41,993,200
Manufacturing	1,644,754	1,974,471	7,864,924	6,406,629
Real estate, exclusive of interest	1,217,590	1,297,087	3,599,396	3,704,207
	12,958,993	13,874,939	52,569,956	52,104,036
Less: Intersegment eliminations	(8,392)	(428,310)	(244,786)	(5,690,213)
	12,950,601	13,446,629	52,325,170	46,413,823
Selling, shipping, general and administrative:				
Construction	856,272	899,955	2,172,344	2,412,886
Manufacturing	1,217,673	860,961	3,728,123	2,503,538
Real Estate	321,938	325,891	906,134	1,048,514
Parent	409,074	396,964	1,203,825	1,257,430
	2,804,957	2,483,771	8,010,226	7,222,368
Interest costs incurred, less interest capitalized	813,747	774,766	2,550,736	1,568,443
	16,569,305	16,705,166	62,886,132	55,204,634
EARNINGS BEFORE INCOME TAXES	166,514	382,381	1,501,054	1,144,770
INCOME TAX EXPENSE	63,300	145,300	549,400	435,000
NET EARNINGS	$ 103,214	$ 237,081	$ 951,654	$ 709,770
NET EARNINGS PER SHARE, based on weighted average outstanding shares of 2,977,540 in fiscal 1992 and 2,993,103 in fiscal 1991	$ .04	$ .08	$ .32	$ .24
DIVIDENDS PER SHARE	$ .05	$ .05	$ .15	$ .15

See accompanying notes to consolidated financial statements.

(4)

ABRAMS INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	NINE MONTHS ENDED JANUARY 31, 1992	1991
Cash flows from operating activities:		
Net earnings	$ 951,654	$ 709,770
Adjustments to reconcile net earnings to net cash provided by operating activities–		
Depreciation and amortization	1,660,539	1,429,567
Gain on sale of land held for investment	(17,882)	–
Gain on sale of development property	–	(199,511)
Decrease (increase) in receivables	2,300,906	(1,629,670)
(Increase) decrease in inventories	(2,251,141)	647,284
Decrease (increase) in costs and earnings in excess of billings	539,624	(985,483)
Decrease (increase) in refundable income taxes	453,354	(188,766)
Decrease in other current assets	207,216	264,219
Increase in other assets	(28,877)	(145,205)
(Decrease) increase in accounts payable	(1,116,291)	577,910
(Decrease) increase in billings in excess of costs and earnings	(149,342)	1,095,999
Increase (decrease) in accrued expenses	292,185	(1,673,923)
(Decrease) increase in deferred income taxes	(194,312)	75,000
Net cash provided by (used in) operating activities	2,647,633	(22,809)
Cash flows from investing activities:		
Proceeds from sale of land held for investment	355,246	–
Proceeds from sale of development property	–	551,760
Additions to properties, property, plant and equipment, net	(4,254,713)	(9,131,842)
Additions to land held for investment	–	(1,360,334)
Net cash used in investing activities	(3,899,467)	(9,940,416)
Cash flows from financing activities:		
Proceeds from short–term borrowings, mortgage notes payable, and other long–term debt	26,247,724	24,959,181
Repayments of short–term borrowings, mortgage notes and bonds payable and other long–term debt	(23,769,200)	(15,775,241)
Cash dividends	(446,631)	(450,673)
Additions to deferred loan costs	(200,678)	(443,238)
Net cash provided by financing activities	1,831,215	8,290,029
Net increase (decrease) in cash and cash equivalents	579,381	(1,673,196)
Cash and cash equivalents at beginning of period	2,265,569	3,077,866
Cash and cash equivalents at end of period	$ 2,844,950	$ 1,404,670
Supplemental schedule of cash flow information:		
Interest paid, net of amounts capitalized	$ 2,522,090	$ 1,873,534
Income taxes paid	$ 38,829	$ 591,035

See accompanying notes to consolidated financial statements.

(5)

ABRAMS INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 1992 AND APRIL 30, 1991
(UNAUDITED)

NOTE 1. UNAUDITED STATEMENTS

The accompanying unaudited consolidated financial statements have been prepared by the Company in accordance with generally accepted accounting principles, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements have been condensed or omitted pursuant to such rules and regulations, although management believes that the disclosures are adequate to make the information presented not misleading. In the opinion of management, the accompanying financial statements contain all adjustments, which consist solely of normal recurring accruals, necessary to a fair statement of the results for the interim periods presented. These financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report to Shareholders for the fiscal year ended April 30, 1991. Results of operations for interim periods are not necessarily indicative of annual results.

NOTE 2. SEGMENTS

As of April 30, 1991, the Company discontinued the operations of its electrical contracting subsidiary, South Elmec, Inc. All electrical contracts, except warranty responsibility, were substantially completed as of June 30, 1991. Therefore, the Construction Segment now consists of general contracting and fire protection contracting.

NOTE 3. INVENTORIES

The classes of inventory are as follows:

	January 31, 1992	April 30, 1991
Finished goods	$2,676,634	$ 986,361
Work in progress	748,747	249,753
Raw materials	389,637	327,763
	$3,815,018	$1,563,877

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Changes in CONSOLIDATED BALANCE SHEETS between April 30, 1991 and January 31, 1992.

Trade notes and accounts receivable decreased by $2,300,906. Inventories increased by $2,251,141 because of increased activities in the Manufacturing Segment. Income-Producing Properties Under Development increased by $1,553,570 because of costs incurred in the development of the North Fort Myers, Florida shopping center. Accounts Payable decreased by $1,116,291. Mortgage Notes and Bonds Payable increased by $2,922,703. The increase in Mortgage Notes and Bonds Payable and the decrease in Trade notes and accounts receivable and Accounts Payable stemmed primarily from the following: (1) collection of receivables; (2) sale of a parcel of Land held for investment; and (3) refinancing of Mortgage notes payable on two Income-Producing Properties.

Results of operations of third quarter and first nine months of fiscal 1992 compared to third quarter and first nine months of fiscal 1991.

REVENUES

For the third quarter fiscal 1992, Consolidated REVENUES, including Interest income and Other income, were $16,735,819, compared to $17,087,547 for the third quarter fiscal 1991. Interest income was $58,374 for the third quarter 1992, compared to $66,571 for the third quarter 1991.

For the first nine months 1992 Consolidated REVENUES, including Interest income and Other income were $64,387,186, compared to $56,349,404 for the first nine months 1991. Interest income was $168,258 for the first nine months 1992, compared to $229,947 for the first nine months 1991. Other income was $208,441 for the first nine months 1992, compared to $416,307 for the first nine months 1991.

The figures in Chart A are before intersegment eliminations and do not include Interest income or Other income.

CHART A
REVENUE SUMMARY BY SEGMENT
(In Thousands, Except Percentages)

	Third Quarter Ended January 31		Amount Increase	Percent Increase	Nine Months Ended January 31		Amount Increase	Percent Increase
	1992	1991	(Decrease)	(Decrease)	1992	1991	(Decrease)	(Decrease)
Construction (1)	$11,114	$11,932	$ (818)	(7)	$44,057	$45,447	$(1,390)	(3)
Manufacturing (2)	3,119	3,145	(27)	(1)	13,382	9,799	3,583	37
Real Estate (3)	2,384	2,199	185	9	6,821	6,333	488	8
	$16,620	$17,275	$ (649)	(4)	$64,260	$61,579	$ 2,681	4

(7)

NOTES TO CHART A

(1) REVENUES for the third quarter and first nine months 1992 were slightly lower than those of the third quarter and first nine months 1991. The amounts reported include intercompany REVENUES of $7,061 and $249,707 in the third quarter and first nine months 1992 compared to $432,611 and $5,875,719 in the third quarter and first nine months 1991. The intercompany REVENUES in 1991 were primarily related to construction work performed for the Real Estate Segment in regard to the Englewood, Florida shopping center. These REVENUES are eliminated in the CONSOLIDATED STATEMENTS OF EARNINGS under the caption, Intersegment eliminations. The growth in revenues derived from outside sources in 1992 is the result of increased levels of activity in the construction of new buildings and expansions of existing ones.

(2) REVENUES for the first nine months 1992 were considerably higher than those of the first nine months 1991, primarily because of increased sales to one of the Company's major customers.

(3) REVENUES for the third quarter and first nine months 1992 were higher than those of the third quarter and first nine months 1991 because of rents received from a Company-developed and owned shopping center in Englewood, Florida which opened in December 1990.

The following table shows the backlog of contracts and orders by segment:

	January 31,	
	1992	1991
Construction	$16,368,000	$21,942,000
Manufacturing	12,276,000	7,660,000
Real Estate	8,781,000	9,652,000
Less: Intersegment Eliminations	(140,000)	(605,000)
Total Backlog	$37,285,000	$38,649,000

COSTS AND EXPENSES: Applicable to REVENUES

As a percentage of Segment REVENUES (See Chart A) for the third quarter 1992 and 1991, the applicable COSTS AND EXPENSES (See Chart B) were 78% and 80%, respectively. As a percentage of Segment REVENUES for the first nine months 1992 and 1991, the Applicable COSTS AND EXPENSES were 82% and 85%, respectively. The figures in Chart B are before Intersegment eliminations.

CHART B
COSTS AND EXPENSES APPLICABLE TO REVENUES SUMMARY BY SEGMENT
(In Thousands, Except Percentages)

	Third Quarter Ended January 31,		Percent of Segment Revenues For Third Quarter Ended January 31,		Nine Months Ended January 31,		Percent of Segment Revenues For Nine Months Ended January 31,	
	1992	1991	1992	1991	1992	1991	1992	1991
Construction	$10,097	$10,903	91	89	$41,108	$41,993	93	92
Manufacturing (1)	1,845	1,975	53	63	7,865	6,407	59	65
Real Estate (2)	1,317	1,297	51	59	3,596	3,704	53	58
	$12,959	$13,875	78	80	$52,570	$52,104	82	85

NOTES TO CHART B

(1) The dollar amount and percentage of COSTS AND EXPENSES: Applicable to REVENUES was lower for the third quarter 1992 compared to the third quarter 1991, because of a lower cost product mix. The dollar amount of COSTS AND EXPENSES: Applicable to REVENUES was higher for the first nine months 1992 compared to the first nine months 1991, because of increased production. However, inasmuch as manufacturing costs generally do not increase in proportion to manufacturing revenue, the percentage of COSTS AND EXPENSES: Applicable to REVENUES was lower for the first nine months 1992 compared to the first nine months 1991.

(2) The decrease in COSTS AND EXPENSES: Applicable to REVENUES for the third quarter and the first nine months 1992 compared to the third quarter and first nine months 1991, is primarily attributable to the decrease in marketing expenses related to the Company-owned shopping center in Englewood, Florida, which opened in December, 1990.

SELLING, SHIPPING, GENERAL AND ADMINISTRATIVE EXPENSES

(9)

For the third quarter 1992 and for the third quarter 1991, Selling, shipping, general and administrative expenses were $2,804,957 and $2,483,771 respectively. As a percentage of REVENUES, $16,735,819 and $17,087,547, respectively, these expenses were 17% and 15%, respectively. For the first nine months 1991, Selling, shipping, general and administrative expenses were $8,010,226 and $7,222,368, respectively. As a percentage of REVENUES, $64,387,186 and $56,349,404, respectively, these expenses were 12% and 13%, respectively. In reviewing Chart C, the reader should recognize that the volume of revenues usually affects the amounts and percentages. The percentages in Chart C are based upon expenses as they relate to Segment REVENUES prior to Intersegment eliminations (Chart A), except that Parent and Total expenses relate to Consolidated REVENUES.

CHART C
SELLING, SHIPPING, GENERAL AND ADMINISTRATIVE
EXPENSES BY SEGMENT
(In Thousands, Except Percentages)

	Third Quarter Ended January 31,		Percent of Segment Revenues For Third Quarter Ended January 31,		Nine Months Ended January 31,		Percent of Segment Revenues For Nine Months Ended January 31,	
	1992	1991	1992	1991	1992	1991	1992	1991
Construction (1)	$ 866	$ 900	8	8	$ 2,172	$ 2,413	5	5
Manufacturing (2)	1,218	861	30	27	3,728	2,504	28	26
Real Estate (3)	322	326	13	15	906	1,048	13	17
Power (4)	409	397	2	2	1,204	1,257	2	2
	$ 2,805	$ 2,484	17	15	$ 8,010	$ 7,222	12	13

NOTES TO CHART C

(1) On a dollar basis, Selling, shipping, general and administrative expenses were lower for the third quarter and first nine months 1992 compared to the third quarter and first nine months 1991, because the segment in 1992 no longer incurs expenses related to South Elmec, Inc., which discontinued operations April 30, 1991.

(2) On both a dollar and percentage basis, Selling, shipping, general and administrative expenses were higher for the third quarter and first nine months 1992 compared to the third quarter and first nine months 1991 because of increased profit-sharing expense, which is a function of increased segment profits and a key-employee incentive plan, which is effective after the segment has obtained a specific profit level. The segment achieved this profit level early in the third quarter 1992.

(3) On both a dollar and percentage basis, Selling, shipping, general and administrative expenses were lower for the first nine months 1992 compared to the first nine months 1991 because there was no profit-sharing expense, inasmuch as the segment sustained an operating loss.

(4) On a dollar basis, Selling, shipping, general and administrative expenses were lower the first nine months 1992 compared to the first nine months 1991 because of decreased personnel costs.

Liquidity and capital resources.

Between April 30, 1991 and January 31, 1992, working capital increased by $203,120. This increase is primarily attributable to the refinancing of mortgage notes payable on two Income Producing Properties and the sale of a parcel of Land held for investment. At January 31, 1992, the Company and its subsidiaries had available unsecured committed lines of credit totaling $20,250,000, against which $4,236,000 was outstanding. Also, at January 31, 1992, the Company was contingently liable for $31,875 on an outstanding letter of credit with a bank. This letter of credit expires during fiscal 1992.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) None

(b) The Registrant has not filed any reports on form 8-K during the quarter ended January 31, 1992.

(11)

SIGNATURES

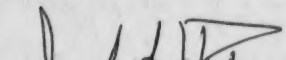
Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ABRAMS INDUSTRIES, INC.
(Registrant)

Date: February 21, 1992

Bernard W. Abrams
Chairman of the Board and Chief
Executive Officer

Date: February 21, 1992



Joseph H. Rubin
Executive Vice President and
Secretary (Principal Financial
and Accounting Officer)